

**Exhibit B**

**Proposed Order**

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

Bankruptcy Case No. 19-30088 (DM)

**PG&E CORPORATION,**

Chapter 11

**- and -**

(Lead Case) (Jointly Administered)

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

**[PROPOSED] ORDER PURSUANT TO 11 U.S.C.  
§§ 363(b) AND 105(a) AND FED. R. BANKR. P. 6004  
AND 9019 (I) APPROVING AND AUTHORIZING  
THE DEBTORS TO ENTER INTO  
RESTRUCTURING SUPPORT AGREEMENT WITH  
CONSENTING NOTEHOLDERS AND  
SHAREHOLDER PROPONENTS, AND  
(II) GRANTING RELATED RELIEF**

☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead  
Case, No. 19-30088 (DM).*

1           Upon the Motion, dated January 27, 2020 [Docket No. [●]] (the “**Motion**”),<sup>1</sup> of PG&E  
2 Corporation and Pacific Gas and Electric Company, as debtors and debtors in possession  
3 (together, “**PG&E**” or the “**Debtors**”) in the above-captioned chapter 11 cases (the “**Chapter 11**  
4 **Cases**”), pursuant to sections 363(b) and 105(a) of title 11 of the United States Code (the “**Bankruptcy**  
5 **Code**”) and Rules 6004 and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy**  
6 **Rules**”), for entry of an order (i) approving and authorizing the Debtors to enter into, and perform under,  
7 that certain Restructuring Support Agreement, dated as of January 22, 2020 (with the Term Sheet  
8 attached thereto as Exhibit A and the letter agreement dated January 22, 2020 (the “**Noteholder**  
9 **RSA Letter Agreement**”) executed in connection therewith, the “**Noteholder RSA**”), among the  
10 Debtors, the Consenting Noteholders, and the Shareholder Proponents, and (ii) granting related relief,  
11 all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion  
12 and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, the *Order Referring*  
13 *Bankruptcy Cases and Proceedings to Bankruptcy Judges*, General Order 24 (N.D. Cal.), and  
14 Bankruptcy Local Rule 5011-1(a); and consideration of the Motion and the requested relief being a  
15 core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to  
16 28 U.S.C. §§ 1408 and 1409; and this Court having found and determined that notice of the Motion as  
17 provided to the parties listed therein is reasonable and sufficient, and it appearing that no other or  
18 further notice need be provided; and this Court having reviewed the Motion and the Wells  
19 Declaration; and the Court having held a hearing to consider the Motion; and this Court having  
20 determined that the legal and factual bases set forth in the Motion and the Wells Declaration  
21 establish just cause for the relief granted herein; and it appearing that the relief requested in the  
22 Motion represents a sound exercise of the Debtors’ business judgment and is in the best interests of  
23 the Debtors, their estates, creditors, shareholders, and all other parties in interest; and upon the record  
24 of all of the proceedings had before this Court, and after due deliberation and sufficient cause  
25 appearing therefor,

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28 <sup>1</sup> Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms  
in the Motion.

**IT IS HEREBY ORDERED THAT:**

1. The Motion is granted as provided herein.

2. The Noteholder RSA, including the Term Sheet and Noteholder RSA Letter Agreement, represents a valid and sound exercise of the Debtors' business judgment and, pursuant to sections 363(b) and 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019, is hereby approved in its entirety.

3. The Debtors are authorized to enter into and perform under the Noteholder RSA, and execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Noteholder RSA, including any transactions contemplated thereby.

4. Any material modifications or amendments to the Noteholder RSA shall be subject to this Court's approval on not less than twenty-one (21) days' notice, subject to the right of any Party to move for shortened notice.

5. The failure to describe specifically or include any particular provision of, or documents related to, the Noteholder RSA in the Motion or this Order shall not diminish or impair the effectiveness of the Noteholder RSA, it being the intent of this Court that the Noteholder RSA be approved in its entirety.

6. This Order shall be immediately effective and enforceable upon its entry.

7. The Debtors are authorized to take all necessary actions to effectuate the relief granted pursuant to this Order in accordance with the Motion.

8. This Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

**\*\* END OF ORDER \*\***